

A black and white photograph of a classical building interior. Several large, fluted columns are visible, creating a sense of depth and scale. In the foreground, a person is sitting in a chair, their back to the camera, looking out towards the columns. The lighting is dramatic, with strong shadows and highlights on the floor and columns.

Jessica Fischer,  
Gesa Stedman (eds.)

# IMAGINED ECONOMIES

---

# REAL FICTIONS

New Perspectives  
on Economic Thinking  
in Great Britain

[transcript] Culture & Theory

The publication of this work was supported by the Open Access Publication Fund of Humboldt-Universität zu Berlin.



**Bibliographic information published by the Deutsche Nationalbibliothek**

The Deutsche Nationalbibliothek lists this publication in the Deutsche Nationalbibliografie; detailed bibliographic data are available in the Internet at <http://dnb.d-nb.de>



This work is licensed under the Creative Commons Attribution 4.0 (BY) license, which means that the text may be be remixed, transformed and built upon and be copied and redistributed in any medium or format even commercially, provided credit is given to the author. For details go to <http://creativecommons.org/licenses/by/4.0/>

Creative Commons license terms for re-use do not apply to any content (such as graphs, figures, photos, excerpts, etc.) not original to the Open Access publication and further permission may be required from the rights holder. The obligation to research and clear permission lies solely with the party re-using the material.

**First published in 2020 by transcript Verlag, Bielefeld**

**© Jessica Fischer, Gesa Stedman (eds.)**

Cover layout: Kordula Röckenhaus, Bielefeld

Cover illustration: Janina Fischer, »Bubble Man«

Proofread by Corinna Radke, Catherine Smith and David Bell

Typeset by Corinna Radke

Printed by Majuskel Medienproduktion GmbH, Wetzlar

Print-ISBN 978-3-8376-4881-2

PDF-ISBN 978-3-8394-4881-6

<https://doi.org/10.14361/9783839448816>

# Table of Contents

---

## **Introduction**

Jessica Fischer and Gesa Stedman | 7

## **Why *Imagined* Economies?**

John Clarke | 17

## **The Rise and Decline of *Doux Commerce*: Change of Experience and Change of Perception**

Christiane Eisenberg | 35

## **The Emotional Economies of Colonial Capitalism and Its Legacies**

Jana Gohrlich | 55

## **Imagining Money**

Jason G. Allen | 79

## **Beneath and Beyond the City: The Multiple Faces of British Finance**

Olivier Butzbach | 101

## **A Nation of Shopkeepers? The Idealised High Street in Brexit Britain**

Rebecca Bramall | 119

## **The New Democratic Economy: An Imaginary and Real Alternative**

Luke Martell | 139

## **Imaginary Economies: Narratives for the 21<sup>st</sup> Century**

Melissa Kennedy | 157

## **Authors | 175**

# **The New Democratic Economy: An Imaginary and Real Alternative**

---

*Luke Martell*

An alternative economy is being built in the UK and beyond. It comes out of radical imagination, yet is material and real and draws on but breaks with previous paradigms. It is complex, detailed and practical, based in pluralities, governmental and civil society, political and economic, and in its regenerative capacities can appeal across the political spectrum. People are talking about it and doing it, from local governments, to think tanks, academics, and national political parties, moving beyond globalisation and neoliberalism. But can something localised avoid parochialism and competition, represent the interests of the public as a whole and work nationally and beyond? Will the alternative economy's embeddedness across institutions and via plural actors protect it from reversal? Can the democratic economy survive as an imagine-and-do, not just imagining, approach?

## LABOUR, CONSERVATIVES AND SOCIAL OWNERSHIP

In 1945, the Labour Party came to power in the UK, nationalised major industries and established the National Health Service (NHS). 34 years later Margaret Thatcher became Prime Minister and instigated widespread privatisation of state assets. This direction of policy continued under Tony Blair, who removed the commitment to public ownership from the Labour Party constitution. The private sector and market became default policy choices, until the 2015 victory of Jeremy Corbyn as Labour leader brought back the value of public ownership as mainstream rather than marginal. Socialism and social democracy have long espoused social ownership of production and greater equality in the distribution of income and services. Corbyn's proposals see these as linked. Rather than allowing inequality to grow and be equalised through redistribution, ownership of assets is seen as key to equality of wealth and income (Guinan and O'Neill, "The Institutional Turn").

Labour's manifesto for the 2017 general election proposed socially owned local energy companies as alternatives to big corporate providers, and the nationalisation of energy, water and the Royal Mail. Labour argue for insourcing council services, municipal social ownership, assistance for the growth of the co-operative sector and transferring company shares to workers. The emphasis is on decentralised social ownership; and when national ownership then in a democratised form. A report for the party on alternative models of ownership discusses co-ops, municipal and national state ownership, community wealth building, procurement by anchor institutions and the model of local economic regeneration practiced by Preston's Labour Council (Labour Party, *For the Many; Alternative Models*).

What I am considering in this chapter, though, are not only party policies. Proposals for social ownership and local wealth building are also being discussed by think tanks like The Democracy Collaborative in the USA and the UK Centre for Local Economic Strategy (CLES).

These do not just produce policy but are hands-on and guide implementation. Much talked about sites for carrying out social ownership policies, with the assistance of such think-and-do tanks, are in Cleveland, Ohio in the USA and Preston in the UK. Key principles in such approaches are: community and collaboration, place and locality, democratic ownership and systemic and institutional change, inclusion, good work and the workforce, multiplier effects, and sustainability and ethical finance (Kelly et al.; Kelly and Howard).

## **COMMUNITY WEALTH BUILDING: FROM AN EXTRACTIVE TO A CIRCULATORY ECONOMY**

These initiatives involve community wealth building, where wealth is generated and retained locally, with political intervention to support socially owned business and build links between community business and anchor institutions in communities (Kelly et al.; Brown et al.; Guinan and O'Neill, *The Case for Community*). Anchor institutions are those like hospitals, universities or councils more or less tied to the locality. They can be encouraged to shift the outsourcing of services from large corporations to local, sometimes socially owned, providers. The result is that, rather than flowing away to big corporations and their shareholders, money is kept in the community.

Proponents say this moves away from an extractive economy, where money is taken out of localities by capitalist corporations, to a circulatory one, where it stays in the locality. For Matthew Brown, leader of Preston City Council, it is about creating an alternative economic system at a local level (Brown and O'Neill). Brown et al. argue that finance focuses on property and land instead of employment-rich investments in manufacturing and services, and that investment in automation leads to wealth being held less by society in the form of jobs and more by capital

extracted by investors (Brown et al. 134; Labour Party, *Alternative Models*).<sup>1</sup> Retaining money locally, however, can help generate work in the community. The approach is also a method of responding to local government cuts by looking at remaining wealth in the community and trying to keep it there. Furthermore, by the economy being tied increasingly to the locality, rather than to international investors, it is more insulated from global economic shocks like the financial crisis (Brown and O'Neill 73). There is an equality element because wealth is captured for workers, community owners and reinvestment, instead of being allowed to disappear away to capital and shareholders. In this sense community wealth-building is not just a technical approach for fostering local economies but also about power, re-balancing it away from international capital to local more democratic entities, such as government-owned or socially owned enterprises (O'Neill and Howard 52).

These approaches fit with a trend towards remunicipalisation wherein services are returned to the local public sector, reversing outsourcing and replacing privatisation and the public-private partnerships favoured by New Labour (Kishimoto et al.). Preston Council's assessment is that between 2012/13 and 2016/17 procurement spend retained in the city rose from £38.3m (5%) to £112.3m (18.2%), and within surrounding Lancashire from £288.7m (18.2%) to £488.7m (79.2%), despite declining overall by 15%. 4,000 extra employees are receiving the 'living wage', and Preston has won awards for its improvement on various social and economic indicators, moved up its position on an index of social mobility, been lifted out of the 20% most deprived areas in the UK, and unemployment has dropped below the national average (CLES and Preston City Council 12-13, 20-21).

---

1 *Alternative Models of Ownership* focuses on social ownership of automation to make sure the benefits go to workers and society.

## **INSTITUTIONAL, OWNERSHIP AND SYSTEM CHANGE: A ROAD TO SOCIALISM?**

For Guinan and O'Neill, Corbyn's approach involves an institutional turn, democratic economy proposals being focused on structure, design and system, a predistribution and asset-based more than redistributive approach to equality (Guinan and O'Neill, "The Institutional Turn"). Rather than income inequalities growing and being corrected, a more equal ownership of assets and equitable distribution is encouraged from the start. Equality is pursued through social ownership of wealth and relations between community institutions instead of the focus being on income distribution. This involves a shift of power as well as income because ordinary people are empowered in ownership which is not always the case in social democratic redistribution.

Part of the case for this approach is on democratic grounds, that we do not have democracy unless it is widened to the economy as well as politics, and that political democracy is undermined if economic power can shape political decisions thereby reducing accountability of politicians to citizens who voted for them (Beckett; Guinan and O'Neill, *From Community Wealth*; Labour Party, *Alternative Models*; New Socialist). The democracy envisaged is often quite participatory, with people playing a greater role in the governance of businesses and utilities, especially where decentralised. A question this raises is whether there is enough of a participatory consciousness in society for this to work. Insofar as participation happens it may be biased to those with agency, time and money (Heslop et al. 11). The pressure group We Own It argue that people will participate if they have the chance to in an inspiring way (We Own It 9; Guinan and O'Neill, *From Community Wealth*). But there have been problems motivating, for example, parents and members of the community to be involved in school governance; and offering meaningful participation in co-ops does not necessarily lead to it being taken up (Carter 8, 3). Democratic participation may need more than structures, but also a change in consciousness, a cultural and not just a polit-



ical shift. This involves constructing a narrative and discourse about participation that links to people's real lives and interests and mobilises them behind its material structure, a hegemonic strategy (Hall).<sup>2</sup>

Are democratic economy proposals socialist and intended to replace capitalism or are they social democratic and aiming for change within the boundaries of capitalism? They are not in themselves an approach to overthrow capitalism, at least not yet, so in that sense are social democratic as much as socialist (Brown et al. describe it as social democratic, 134-5). Reducing the contracting of international capitalist companies in favour of local community procurement does not go after capital so much as sidestep or exclude it to favour local wealth and to parallel social ownership. It competes with international capital rather than nationalising capital and creates democratic capital more than democratising existing capital.

But the democratic economy reduces the role of international capital, builds social ownership and tries to direct investment to social ends. It involves systemic change to wider public local forms. Asking whether these proposals are about either changing capitalism or abolishing it is too binary a question because while they live with capitalism, they also reduce it by building non-capitalist forms. They are about replacing international corporate control where possible with local, socially owned democracy. Hence Guinan and O'Neill see Corbyn's proposals as socialist (Guinan and O'Neill, "The Institutional Turn"; Guinan and Hanna; New Socialist 109, 113; Labour Party, *Alternative Models* 32). The democratic economy is more structural than redistributive and involves a shift in power and equality through social ownership, as in socialist perspectives, as opposed to after the fact redistribution and regulations of a social democratic kind. These accept a privately owned capitalist economy but try to control and correct for its maldistributions.

---

2 This was advocated by Stuart Hall, drawing on Gramsci, in relation to the left in the Thatcher period.

Beckett, however, asks whether the regeneration of local economies by community wealth building helps save capitalism in a moderated, diluted, pluralised form that allows it to regroup and come back more red in tooth and claw (Beckett). This is a significant point, however, local democratic economy proposals can, and do in Labour Party policy, combine with the nationalisation of privately owned companies and so complement a politics that does not just dilute capitalism but also takes it over collectively.

## **PLURALITY OF INSTITUTIONS: COMPLEXITY AND REVERSIBILITY**

The democratic economy involves a plurality of institutions: socially owned enterprises of various sorts, community or government created, with local and national government input to support social ownership and build relations between them and anchor institutions. Government can facilitate leadership, tax breaks, loans, investment, procurement, and shelter organisations that fund, promote and support social ownership. There are the anchor institutions themselves and their local procurement policy. Then think tanks are involved as in Preston and Cleveland. Institutions in proposals also include municipal enterprise, land trusts, public trusts, public banks and participatory budgeting. Initiatives may rise out of social movements and support comes also from philanthropy and trade unions. This departs from narrower approaches based on, say, government action or anti-political alternatives. More social agents and institutions are involved which makes the restructured economy more complex as well as making it more systemic and institutional.

One aim is that such institutional interrelatedness makes democratic economy systems difficult to dismantle in the way nationalised industry and utilities were in the UK. Embedding change in society, it is hoped, is more likely to outlast changes of government and reversals by subsequent unsympathetic politicians. For Beckett, democratic economy pro-

posals are for something more systemic and permanent than nationalisation and tax (Beckett). If less centrally linked to the state, as tax and nationalisation are, then it is more difficult for a change of government to reverse them.<sup>3</sup> This also comes from plurality of forms of ownership, actors and approaches and from potential attractiveness across the political spectrum.

However, publicly owned companies could be sold, and local and municipal social ownership and procurement policy can be blocked or reversed by competition regulation or changes in political control of a local council or national government. The new democratic economy would be more complex to unravel than nationalisations or regulations but this would still be possible for a new government willing to change policy and dismantle relations and support. The question of reversibility is not clearly answered by appeals to the changes as systemic and institutionalised because systems and institutions can be politically changed. Furthermore, the case is often focused on changes of government rolling back democratic economic systems, an answer being that subsequent administrations may like the local regenerative effects of circulatory community wealth building and so keep it. But key actors who are disadvantaged are international capital. Even if the local economy stays capitalist and for-profit, global capital still gets increasingly sidelined. The latter may be as much a threat to the circulatory economy, and its economic power as much a challenge as political changes of government. Faced with global corporate opposition political governments might become less supportive of local wealth retention.

So, community wealth building may need a strategy beyond systemic embeddedness for maintaining its initiatives. It might need to include a basis in social movements and popular consciousness as well as in institutions and political and economic systems. The editors of *New Socialist* emphasise the importance of values, culture and movements in supporting democratic economy changes in the face of opposition from

---

3 Wainwright (27) and *We Own It* (9 and 38) argue for institutionalising to make it difficult for public services to be dismantled in the future.

international capital, from inside government institutions, like the civil service, and from within the Labour Party (New Socialist). They argue that culture and socialisation are as important as economic control and planning. New Socialist also mention values like co-operation, solidarity, empathy and charity as important bedrocks for the democratic economy. They argue that democratic structures are important not just in themselves but for bringing in and sustaining support for that which is democratised. However, it will take more than structures to build culture and values that help the democratic economy work and protect it from the threat of reversal discussed in this chapter.

## **SOCIAL CHANGE AND SCALING UP**

One question is whether experiments like Preston and Cleveland can be widened and scaled up to large scale transformation. Local approaches can be experimental, testing to see whether the idea works; if it does, then they can be demonstrative to others that the idea works and how. There is a prefigurative element (see Wainwright), building alternatives within capitalism, but as a basis for a wider non-capitalist economy along the same lines. Initiatives like those in Preston can and do grow into good practice spreading across local authorities (see Leibowitz and McInroy). That such approaches are in Labour's manifesto is a sign of examples like Preston widening outwards and rising upwards. Furthermore, the democratic economy can develop, not only by showing things can work through experiment and demonstration, encouraging adoption and scaling up from below, but also through political leadership at government level and through mainstream public sector anchor institutions.<sup>4</sup> The Preston Model is more in mainstream society than on its margins or in separate spaces; it is more in politics and public-public relationships than other social alternatives, so less outside politics; and it is open to

---

4 Creating what Common Wealth call public-commons partnerships: see Milburn and Russell.

being developed and scaled up by means additional to prefiguration, through a political and not just a social basis for change.

Cumbers and Hanna discuss the role of government in scaling up local initiatives (Cumbers and Hanna 18ff.). Government can pursue change through: top-down nationalisations and remunicipalisation; tax and funding support for social ownership and allowing first refusal for employees to buy companies at risk of closure or takeover; and public procurement policies that favour co-ops and social and environmental goals. A number of these are Labour policies under Corbyn. This is built on on-the-ground experimentation to be promoted at national level by government. A community wealth building unit being established in Corbyn's office shows the potential for the approach nationally.<sup>5</sup> Democratic economy proposals in Labour's 2017 manifesto and its report on *Alternative Models of Ownership* have been important in re-incorporating public ownership on to the national agenda even if Labour do not come to power.<sup>6</sup>

As the approaches discussed involve funds being reinvested locally, rather than leaving the area, they may also appeal to Conservatives concerned with local economic regeneration, although we shall see that from another perspective this is problematic.<sup>7</sup> New Socialist argue that Labour's policies have a 'sober practicality' to them and can appeal to the right (New Socialist). They do not necessarily involve higher tax or public spending or nationalisation which could be off-putting from a

---

5 Howard's speech at the launch of Corbyn's community wealth unit ("The Democracy Collaborative") discusses widening out and scaling up of the approach as do Guinan and O'Neill in "The Institutional Turn". Beckett also charts such policies taking form in the hands of John McDonnell and the Labour leadership.

6 See Hanna, "The Next Economic", and Guinan and Hanna on how public ownership is back for the Labour Party and back on the agenda more generally.

7 See O'Neill and Howard, 46-7, on the argument that community wealth building can appeal across the political spectrum.

right-wing perspective. This makes them easier to spread, implement and sustain across changes in government. However, the appeal may only be to those on the right that value place-based wealth building and local economic development. Conservatives in class terms, as representatives of international capital, will be less convinced as global capital is undermined by this approach in which it loses contracts to local contractors. Many on the right will be put off by some of this as being overly co-operative, non-capitalist enterprise, eroding the place of private capital and seen by them as less efficient.

## **LOCALISM AND ITS LIMITS? COMMUNITY, COMPETITION AND INEQUALITY**

There may be limits in the localism of democratic economy proposals. They might be suited to areas with local identity, attachment to place and place-based entities that can be anchor institutions, but less viable in areas lacking these.<sup>8</sup> Retention of wealth by the community rather than extraction by corporate capital will be welcomed by most with left-wing and community concerns. More contentious may be its retention locally at the expense of the community beyond. Proposals can be seen to be concerned with local interests, and so parochial and insular, and not with the interests and welfare of the wider community nationally and globally. It is about fostering local interests potentially to the disadvantage of other localities.

For poor areas retaining wealth for local regeneration may make sense. But as a policy implemented more widely localism could mean wealth is retained in better off areas when its spread to poorer communities would be desirable. One solution is pursuing the approach within a more redistributive approach at national or supra-national levels. So, in areas where wealth builds up some of it could be redistributed to

---

8 Heslop et al., 9, on Swansea. Brown says Preston is lucky with its anchor institutions, see Brown and O'Neill.

poorer places. This requires local wealth generators not losing the incentive to create and retain wealth locally if they know some will be redistributed away. However, this does not mean it is not do-able or done already under existing redistributive structures.

Ted Howard of The Democracy Collaborative rejects the ‘beggar thy neighbour’ criticism for this stage of spreading community wealth building which he says is about resetting the balance between local communities and international capital, as much as localities versus localities (O’Neill and Howard 49-50). O’Neill argues that local government has to promote local economic development in the absence of other approaches and given national government’s lack of commitment to reducing inequality. Furthermore, what the community wealth approach replaces is, for Howard, itself protectionism where cities compete to attract investment at the expense of other cities (O’Neill and Howard 49-50). The difference from community wealth building is that this allows profits to go out of the area to international shareholders not committed in an ongoing way to the local community.

O’Neill suggests there are two paths: one is favouring local institutions and the other those with more ethical standards (Brown and O’Neill). The two can go together but the emphasis on ethical and social business implies supporting alternative economic structures as much as, or sometimes rather than, local regeneration. Favouring social business over local business where the two do not coincide is hard for a local authority but gives an ethical rather than localist slant to the approach. Preston Council say choosing suppliers based on social value has not always meant the local one. Furthermore, the Preston policy led to a shift in contracts away from London and the south-east, but not from the rest of the country, so did not mean abandoning a commitment to a wider community beyond the local one (CLES and Preston City Council 23).

A related issue is that the community wealth approach can lead to competition and inequality. In locally focused wealth creation and retention approaches areas may be focused on their interests and become competitive with other areas, and in competition there are winners and

losers, so inequalities grow. Competition can lead to wasteful duplication, and reluctance to share resources or information, such as research and design. This can be the case with local authorities or local co-ops competing. Hanna says competition and whether this is a good thing is an issue as much as ownership is (Hanna, “The Next Economic” 22). A further dimension is that co-ops run the risk of being as biased to the sectional group that owns them, for instance workers, as localism can be to the locality. Wider forms of ownership can help to counter sectionalism and competitive inequality that arises from specific ownership or localism.

## NATIONAL AND PUBLIC OWNERSHIP

National forms of public ownership may be desirable, so there is less replication of activities and more sharing of information than under decentralised forms (see Hanna, “The Next Economic”; *Our Common Wealth*). This need not replace local ownership. Pluralism is desirable for various reasons, and in many cases local accountability and participation is positive. Another possible approach is networks between co-ops and local authorities with agreements not to compete or conceal resources and information.

Hobbs argues that public ownership represents the public as a whole and all those affected by a company’s actions, not just particular groups (such as workers in worker’s co-ops) or communities (as in localism). Similarly, for Cumbers and Hanna municipal ownership is better than other local forms because it covers all groups in the area. Public ownership can overcome insularity and sectionalism and oversee equality between areas, so some do not grow better off at the expense of others. New Socialist editors argue public ownership can also ensure greater equality of service nationally. A further question, that there is not space to discuss here, concerns the development of equality internationally.

For Hobbs and *We Own It* we should not denigrate state ownership too much. It has been equated too easily with centralised, bureaucratic,



inefficient, top-down organisation, despite evidence of efficiency (Hobbs 42; *We Own It*; Cumbers and Hanna 9). State ownership has worked for rail in other European countries and for the NHS, for example, and beyond the UK it is widespread, even in the free market USA (Hanna, *Our Common Wealth*; “The Next Economic”; Guinan and Hanna 118ff.). It allows economies of scale, consistency, equality and cross-subsidy (Hobbs; *New Socialist*; *We Own It*; Cumbers and Hanna). Furthermore, more sectional groups face greater market pressures so may externalise environmental costs (Cumbers and Hanna 12, 15-16). State ownership can be better on environmental grounds. Because of its scale it can have a large impact if pursuing green policies.<sup>9</sup>

The Legatum Institute found that three quarters of the UK public, with support across generations and party allegiance, believe water, electricity, gas and rail should be publicly owned, and 50% feel the banks should be nationalised (Elliott and Kanagasooriam 14-17). A YouGov poll shows lower but still majority support for nationalisation of Royal Mail, water, rail, and energy, across age, class and region (Smith). Labour’s report on alternative models discusses national ownership and arguments for it, acknowledging its pitfalls and the case for democratisation through the inclusion of involved and affected groups in governance: local and national states, workers, consumers, managers, experts and community groups (Labour Party, *Alternative Models* 27-31; see also *We Own It*). Public ownership may need to be reformed from forms it has taken in the past. Its problems, such as they have been, could be addressed by investigating forms of management as much as by a shift to private ownership. Reform of public ownership can involve both democratising it and reforming management and these may be related and go hand in hand.

---

9 For New Socialist national public ownership is the level at which to tackle issues like climate change.

## THE IMAGINARY AND REAL ALTERNATIVE

How is the economy imagined in democratic economy proposals? It is about local value, economic and social, not international corporate value, the creation and retention of wealth in the community rather than extracting it from outside for shareholders over citizens. It involves institutionalisation of the alternative and change through a system and assets, rather than leaving these and compensating by redistributional correction. The democratic economy is pluralist. It marries political and civil society, the mainstream and the margins. There is a politicisation of alternatives, social alternatives built on and linked with political intervention, a role for the entrepreneurial state, local and national, instead of rejection of active government, in alliance with various institutions including the mainstream public sector. It involves alternatives, not in isolated experiments on the fringes of society, but through conventional politics, set up downwards and scaled across as well as scaled up from below.

The democratic economy is perhaps not socialism replacing social democracy, but rather socialist as well as social democratic. It is more Old Labour than New Labour but with a greater role for the local and decentralised. Local reinvestment can also appeal to local communities and non-socialists. This is part of its practical edge, although it may encourage parochial self-interest. The democratic economy is imaginary but also real, involving think-and-do action and not just thinking. For Howard it is a materially emerging economy, rather than theoretical (Howard, “The Making of”). For Guinan and Hanna it is not a fantasy but involves real-world alternative democratic economy institutions internationally, some charted by them (Guinan and Hanna 110, 114ff.).

A question with alternatives is how they can be realised, entrenched and institutionalised. Can the democratic economy have appeal beyond the left, be ingrained to resist reversal and can it challenge capitalism as opposed to diluting it? The democratic economy involves the materialisation, politicisation and pluralisation, through institutions and broad support, of an alternative economy. Its potential for scaling up is being

realised. But even if the political right can be convinced, this economy will face opposition from international capital as it would find itself at a disadvantage. Complacency over parochialism, resistance and the potential for reversal needs to be avoided. To ensure embeddedness in society in the face of opposition from global capital, there will need to be a popular consciousness and social movement basis behind the democratic economy, as well as institutionalisation.

## REFERENCES

- Beckett, Andy. "The New Left Economics: How a Network of Thinkers is Transforming Capitalism." *The Guardian*, 25 June 2019.
- Brown, Matthew, Ted Howard, Matthew Jackson, and Neil McInroy. "A New Urban System: the UK and the US." *Economics for the Many*, edited by John McDonnell, Verso, 2018.
- , and Martin O'Neill. "The Road to Socialism is the A59: The Preston Model." *Renewal*, vol. 24, no. 2, 2016.
- Carter, Neil. "Political Participation and the Workplace: The Spillover Thesis Revisited." *British Journal of Politics and International Relations*, vol. 8, no. 3, 2006.
- CLES and Preston City Council. *How We Built Community Wealth in Preston: Achievements and Lessons*. Preston City Council, 2019.
- Cumbers, Andrew, and Thomas Hanna. "Democratic Ownership." *New Thinking for the British Economy*, edited by Laurie Macfarlane, Open Democracy, 2018.
- Elliott, Matthew, and James Kanagasooriam. *Public Opinion in the Post-Brexit Era: Economic Attitudes in Modern Britain*. Legatum Institute, 2017.
- Guinan, Joe, and Thomas Hanna. "Democratic Ownership in the New Economy." *Economics for the Many*, edited by John McDonnell, Verso, 2018.
- , and Martin O'Neill. *From Community Wealth Building to System Change: Local Roots for Economic Transformation*. IPPR, 2019.

- , and Martin O'Neill. *The Case for Community Wealth Building*. Polity Press, 2019.
- , and Martin O'Neill. "The Institutional Turn: Labour's New Political Economy." *Renewal*, vol. 26, no. 2, 2018.
- Hall, Stuart. *The Hard Road to Renewal: Thatcherism and the Crisis of the Left*. Verso, 1988.
- Hanna, Thomas. *Our Common Wealth: The Return of Public Ownership in the United States*. Manchester University Press, 2018.
- . "The Next Economic Settlement: The Return of Public Ownership." *Renewal*, vol. 26, no. 2, 2018.
- Heslop, Julia, Kevin Morgan, and John Tomaney. "Debating the Foundational Economy." *Renewal*, vol. 27, no. 2, 2019.
- Hobbs, Cat. "Doing Public Ownership: Centralisation, Decentralisation, Bureaucracy and Control." *Renewal*, vol. 26, no. 3, 2018.
- Howard, Ted. "The Democracy Collaborative Joins Jeremy Corbyn's New Community Wealth Building Unit as Advisors." *The Democracy Collaborative*, 8 February 2018.
- . "The Making of a Democratic Economy." *RSA*, 2018, [www.thersa.org/events/2018/11/the-making-of-a-democratic-economy](http://www.thersa.org/events/2018/11/the-making-of-a-democratic-economy).
- Kelly, Marjorie, and Ted Howard. *The Making of a Democratic Economy: How to Build Prosperity for the Many, Not the Few*. Berrett-Koehler Publishers, 2019.
- , Sarah McKinley, and Violeta Duncan. "Politics of Place/Politics for Places: Community Wealth Building: America's Emerging Asset-Based Approach to City Economic Development." *Renewal*, vol. 24, no. 2, 2015.
- Kishimoto, Satoko, Olivier Petitjean, and Lavinia Steinfort. *Reclaiming Public Services: How Cities and Citizens are Turning back Privatisation*. TNI, 2017.
- Labour Party. *Alternative Models of Ownership*. Labour Party, 2017.
- . *For the Many Not the Few: The Labour Party Manifesto 2017*. Labour Party, 2017.

- Leibowitz, Jonty, and Neil McInroy. "Beyond Preston: How Local Wealth Building is Taking the UK by Storm." *CityMetric*, 25 March 2019.
- McDonnell, John. *Economics for the Many*. Verso, 2018.
- Milburn, Keir, and Bertie Russell. "Public-Common Partnerships: Building New Circuits of Collective Ownership." *Common Wealth*, 27 June 2019.
- New Socialist. "Labour's Alternative Models of Ownership Report." *New Socialist*, 11 June 2017.
- O'Neill, Martin, and Ted Howard. "Beyond Extraction: The Political Power of Community Wealth Building." *Renewal*, vol. 26, no. 2, 2018.
- Smith, Matthew. "Nationalisation vs Privatisation: The Public View." *YouGov*, 19 May 2017.
- Wainwright, Hilary. "Creating an Economy that Works for All." *For the Many: Preparing Labour for Power*, edited by Mike Phipps, OR Books, 2017.
- We Own It. *When We Own It: A Model for Public Ownership in the 21<sup>st</sup> Century*. We Own It, 2019.